

MARKET RISE SLOW

Strong Influence at Work to Strengthen Prices.

SALE OF BONDS IS GOOD NEWS

Wall Street Pleased by Purchase by German and French Capitalists of \$29,000,000 of the Fifteen-year Debenture Bonds of the N. Y. N. H. & H. Railroad—Anaconda Gains.

New York, Feb. 16.—That gradual hardening of the stock market which has been unmistakably in progress for over two weeks past was again very noticeable in the trading in stocks today. The market, though dull during the greater part of the half session of the stock exchange, yet clearly betrayed the work of strong influence making for an advance in prices. This movement is all the more discerning, in that it is of a slow and so-called creeping character.

Had the rise assumed the form of a violent rush, the almost certain presumption would have been that it was caused merely by a frightened retirement of short contracts which would have left the market when completed in an exposed state. But the advance has gone on in a way that indicates that more potent elements than those of a retreat of the short interest in the market are behind it. It must be said, too, that it has been accompanied by signs that if they are as yet slight are still plainly defined of a better demand for bonds and strictly investment securities.

Good News to Street.

The most gratifying announcement in the financial district for a long time was that made yesterday by the German and French capitalists of \$29,000,000 of the fifteen-year debenture bonds of the New York, New Haven and Hartford Railroad Company at a price which makes the interest yield on the same bonds, as it is understood, really less than 5 per cent. This is the first time for several weeks that any issue by a railroad company for other than short-term obligations has met with public favor, and it is believed to be the precursor of other sales of similar securities in the foreign markets. The present movement of the market makes comparisons interesting with that of a somewhat corresponding period in the year 1903. At that time, as will be remembered, a long decline had taken place in the stock market, the credit of our railroad companies had been greatly strained, and these companies could not borrow in any other way except by the sale of short-term notes. As soon as it was found, however, that money could be obtained in this way, the discovery marked the end of the depression in security prices that had been going on.

Bank Statement Noncommittal.

After a time railway obligations running for a longer time than two or three years and bearing interest at a lower rate than those previously sold began to be in demand, and in due course of time the price of investment stocks rose. Finally, the whole stock market advanced.

In the earlier dealings to-day changes in prices were not conspicuous, save in the case of a few stocks, chiefly the Anaconda Mining and Canadian Pacific shares, in which good gains were recorded, and it was clear that orders to buy stocks at any recession were present in greater abundance than to sell them at prevailing prices. Whether or not the bank statement, when it appeared, was more favorable than was looked for, the fact was that, after the return was published, restraints upon the underlying strength of the market seemed to be to a considerable extent removed. Save in one particular, the bank return was found rather noncommittal character. The cash held by the banks decreased \$10,000, or a little more than was estimated yesterday, and the bank surplus increased slightly over \$1,000,000. The pleasing feature of the statement was, however, a decrease of \$7,205,000 in the bank loans, the first time in a long period when such a reduction has taken place.

Becomes Strong at Finish.

However caused, the strength of the market became pronounced in the remaining half hour of business. Especially strong buying developed in the Union Pacific, Great Northern preferred, Pennsylvania, and all the leading stocks, and the market closed at a greater average net advance than was recorded yesterday. Sterling exchange again developed ease to-day in consequence, as was supposed, of the news of the sale of the New Haven notes to foreign capitalists. The presumption is, of course, that remittances of money to this side because of this transaction will result later on in a pressure of sterling bills in the exchange market. Speculators engaged in fighting the advancing tendency of the market made as much capital as they could naturally during the week out of the falling off in railroad earnings that are now reported.

The real matter of note in this regard is that the falling off is no greater than has actually occurred in the months of January last year railroad earnings increased over 18 per cent over those of the year before, these earnings, too, coming at the end of a series of successive increases in previous years. Considering a practical stoppage of railway traffic in the Northwest, it is only a matter of surprise that railway earnings for January this year exhibited any increase whatever.

TRUST PRESIDENT QUILTS

Head of Box Board and Paper Company Resigns Place.

New York, Feb. 16.—President O. C. Barber, of the United Box Board and Paper Company, to-day tendered his resignation to the directors. No action has been taken yet toward filling the vacancy.

Friction between President Barber and certain stockholders regarding financial deals is said to have caused the resignation, although no official explanation of his action has been given.

BOSTON STOCKS.

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowe Chapman, manager, 1301 F street northwest.

Stock	High	Low	Close
Am. Tobacco	100	99 1/2	99 1/2
Am. Cotton	100	99 1/2	99 1/2
Am. Sugar	100	99 1/2	99 1/2
Am. Tea	100	99 1/2	99 1/2
Am. Tobacco	100	99 1/2	99 1/2
Am. Cotton	100	99 1/2	99 1/2
Am. Sugar	100	99 1/2	99 1/2
Am. Tea	100	99 1/2	99 1/2

NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

Total sales to noon: 344,100

Total sales to close: 344,100

Close: 344,100

Am. Tobacco: 100

Am. Cotton: 100

Am. Sugar: 100

Am. Tea: 100

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WASHINGTON STOCK MARKET.

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FINANCIAL.

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